



Small is Mighty

Marine Village School

District# 4297

Marine on St. Croix, MN

March 2024 Financial Update

Prepared By:



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Marine Village School Executive Summary

To accompany the March 24 financial statements, as presented to the

School Board ** As of month-end, 75% of the year was complete

Enrollment

- Current Approved Budget: 74
- Current School Enrollment: 96
- Current Average ADM: 96
- Variance Actual to Budget: +22

Revised budget is being provided at this meeting with the updated enrollment

Statement of Activities

Cash at the end of March was \$38.4k, which is a decrease of \$54k from prior month. The current year estimated state receivable that is owed to the School through month end was approx. \$76.2, (see breakout on Cashflow Page). Preliminary amount owed for prior year receivable is \$728 as of month end.

Schedule of Budget and Actual Revenue and Expenses

The % of Budget column is where the School was for the month of March:

- Revenues for the month were at 76% of revised budget:
 - Other local revenue at 130% of revised budget
 - 2 IDEAS payments totaling \$69.6k received in March
 - Lease aid payments have started coming in
- Expenditures for the month were at 76% of budget:
 - 2 payrolls and coinciding benefits went out on the 15th and 29th
 - Monthly payments with largest being for benefits, bus lease, food service payment to ISD #834, and four months of lease payments
 - Still owe several months of rent payments for fiscal year 2024

Other Items of Importance

- Amended Board Approved Budget for FY24 included at this time
- Beginning balances from FY23 are *preliminary* at this time – the audit has not been scheduled as of February month end
- Cash flow at the end of the year is now currently showing a positive balance.

No assurance is provided on these financial statements and supplementary information. See selected information.

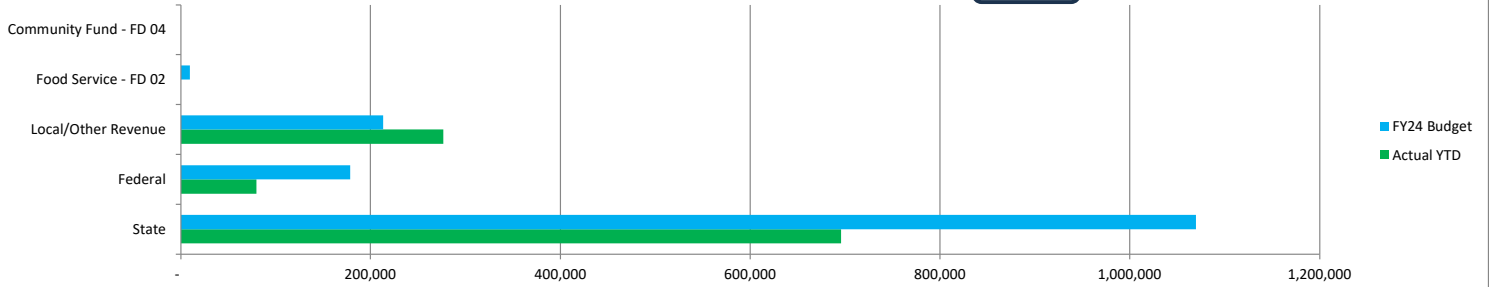
Marine Village School Financial Dashboard

March 24 75% of School Year Complete

REVENUE

<u>Total Revenue this Month</u> \$134,899	<u>Total Revenue YTD</u> \$1,319,370	<u>Budgeted Revenue FY24</u> \$1,737,844	<u>% of Revenue Budget</u> 76%
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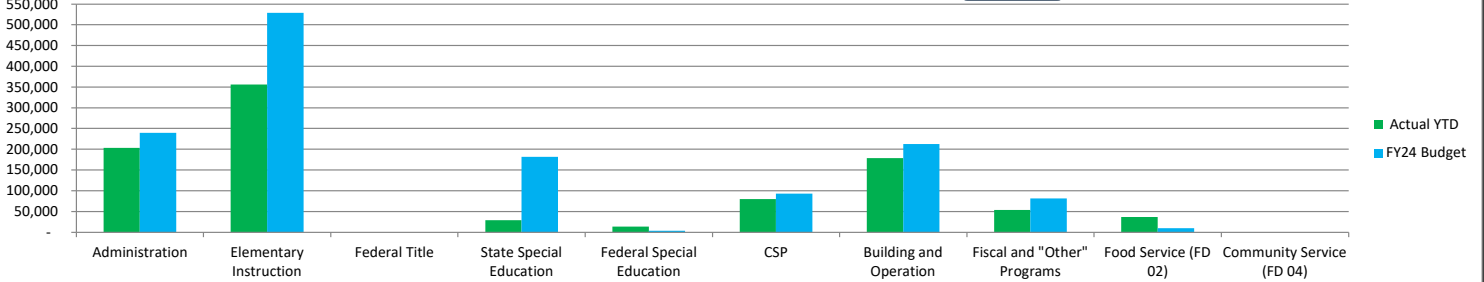
Revenue - Actual vs. Budget



EXPENSE

<u>Total Expenditures this Month</u> \$188,893	<u>Total Expenditures YTD</u> \$1,261,195	<u>Budgeted Expenditures FY24</u> \$1,664,625	<u>% of Expenditures Budget</u> 76%
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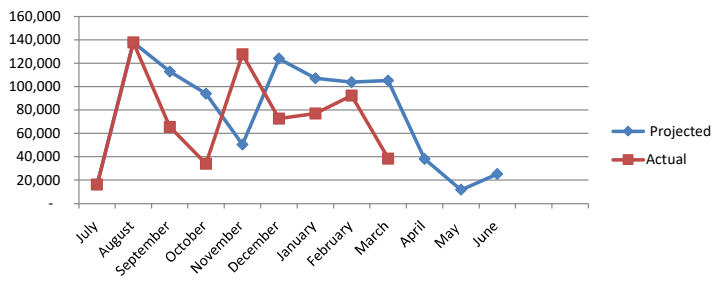
Expense - Actual vs. Budget



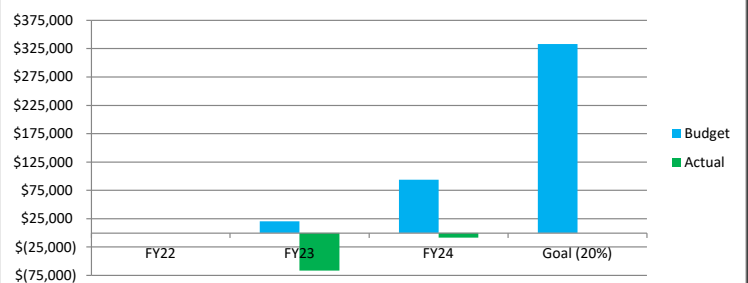
BALANCE SHEET

<u>Cash at End of Month</u> \$38,357	<u>Cash at End of Prior Month</u> \$92,351	<u>Beginning Fund Balance - FY24</u> (\$66,767)	<u>Budgeted Fund Balance - End of FY24</u> \$93,558
<u>Cash at Beginning of Year</u> \$25,100	<u>Projected Cash Balance- End of FY24</u> \$25,320	<u>Fund Balance at Month End</u> (\$8,592)	<u>Long-Term Fund Balance Goal (20%)</u> \$332,925

Cash Flow Projection



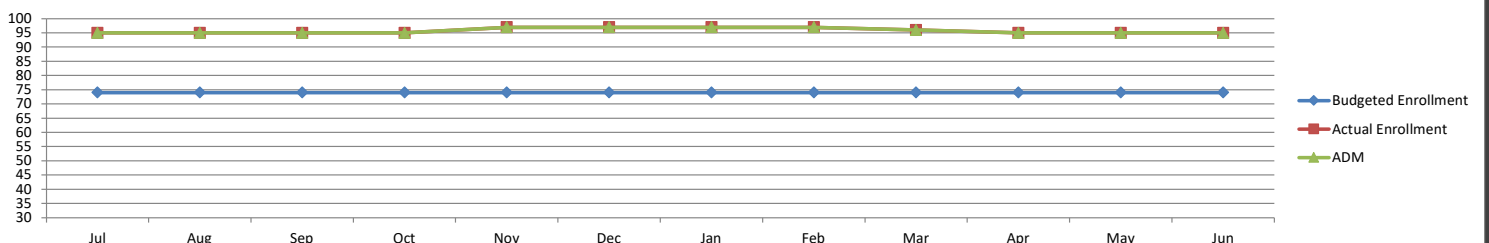
Fund Balance - Budget vs. Actual



ENROLLMENT

<u>Actual Enrollment at Month End</u> 96	<u>Budgeted Enrollment</u> 74	<u>Actual ADM - YTD</u> 96	<u>Actual vs. Budgeted Enrollment Variance</u> 22
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Actual vs. Budgeted Enrollment



No assurance is provided on these financial statements and supplementary information. See selected information.

Marine Village School
Comparative Balance Sheet - All Funds
As of March 2024

	Current Month	Prior Month		Estimated - Unaudited	
	3/31/2024	2/29/2024	\$ Change	6/30/2023	YTD \$ Change
ASSETS:					
Current Assets:					
Cash	\$ 38,357	\$ 92,351	\$ (53,995)	\$ 25,100	\$ 13,257
Accounts Receivable	-	-	-	-	-
Due from MDE - Prior Year Receivable	728	728	(0)	74,870	(74,142)
Due from MDE - Current Year Estimate	76,184	67,719	8,465	-	76,184
Due from Federal	11,605	3,668	7,937	7,408	4,196
Prepays	1,137	1,137	-	1,137	-
Total Current Assets	128,012	165,604	(37,593)	108,516	19,496
TOTAL ASSETS	128,012	165,604	(37,593)	108,516	19,496
LIABILITIES:					
Current Liabilities:					
Salaries Payable	-	-	-	42,692	(42,692)
Accounts Payable	(907)	45,701	(46,608)	28,614	(29,522)
Payroll Liabilities	(12,312)	(8,011)	(4,301)	11,264	(23,576)
Other Liabilities	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Line of Credit	149,823	149,823	-	92,713	57,110
Total Current Liabilities	136,603	187,513	(50,909)	175,283	(38,679)
FUND BALANCE					
Beginning Fund Balance as of July 1, 2023	(66,767)	(66,767)	-	-	
Net Income, FY2024 to Date	58,175	44,858	13,317	(66,767)	124,942
Ending Fund Balance	(8,592)	(21,908)	13,317	(66,767)	58,175
TOTAL FUND BALANCE	(8,592)	(21,908)	13,317	(66,767)	58,175
TOTAL LIABILITIES AND FUND BALANCE	128,012	165,604	(37,593)	108,516	19,496

No assurance is provided on these financial statements and supplementary information. See selected information.

Marine Village School

Balance Sheet

As of March 2024

	ALL FUNDS	General Fund	Food Service
	Total	FD 01	FD 02
ASSETS:			
Current Assets:			
Cash	\$ 38,357	\$ 74,997	\$ (36,640)
Accounts Receivable	-	-	-
Due from MDE - Prior Year Receivable	728	728	-
Due from MDE - Current Year Estimate	76,184	76,184	-
Due from Federal	11,605	11,605	-
Prepays	1,137	1,137	-
Total Current Assets	128,012	164,652	(36,640)
TOTAL ASSETS	128,012	164,652	(36,640)
LIABILITIES:			
Current Liabilities:			
Salaries Payable	-	-	-
Accounts Payable	(907)	(907)	-
Payroll Liabilities	(12,312)	(12,312)	-
Other Liabilities	-	-	-
Unearned Revenue	-	-	-
Line of Credit	149,823	149,823	-
Total Current Liabilities	136,603	136,603	-
FUND BALANCE			
Beginning Fund Balance as of July 1, 2023	(66,767)	(66,767)	-
Net Income, FY 2024 to Date	58,175	94,815	(36,640)
Ending Fund Balance	(8,592)	28,049	(36,640)
TOTAL LIABILITES AND FUND BALANCE	\$ 128,012	\$ 164,652	\$ (36,640)

No assurance is provided on these financial statements and supplementary information. See selected information.

Marine Village School
Income Statement - Variance
As of March 2024

75% of Fiscal Year 2023-2024 Complete

	YTD Actual	YTD Budget	YTD Variance	Amended FY 24	% of Budget
FUND 01 - General Fund				97	
DISTRICT REVENUE - GENERAL FUND					
Local & Other	\$ 276,850	\$ 159,936	\$ 116,914	\$ 213,248	130%
State - Gen. Ed. Aid	542,290	547,827	(5,537)	730,436	74%
State - Special Education	16,373	125,320	(108,947)	167,093	10%
State - Lease Aid	52,466	88,695	(36,229)	118,260	44%
State - Other	8,591	40,348	(31,757)	53,797	16%
Estimated HOLDBACK	76,184	-	-	-	N/A
Federal - ESSER Funding	-	-	-	-	N/A
Federal - CSP	79,859	-	-	175,000	46%
Federal - Title	-	107	(107)	143	0%
Federal - Special Ed.	-	2,648	(2,648)	3,531	0%
TOTAL DISTRICT REVENUE - GENERAL FUND	1,052,614	964,881	87,733	1,461,508	72%
DISTRICT EXPENDITURES - GENERAL FUND					
Administration & District Support Services					
Salary & Benefits	108,101	112,188	(4,087)	149,584	72%
Purchased Services	74,855	52,500	22,355	70,000	107%
Supplies & Equipment	20,236	-	20,236	-	N/A
Other Fees	-	14,786	(14,786)	19,715	0%
Total Administration & District Support Expenditures	203,192	179,474	23,718	239,299	85%
Elementary Education					
Salary & Benefits	322,288	334,387	(12,099)	445,849	72%
Purchased Services	13,410	24,524	(11,115)	32,699	41%
Supplies & Equipment	20,321	37,500	(17,179)	50,000	41%
Total Elementary Education Expenditures	356,019	396,411	(40,392)	528,548	67%
State Special Education					
Salaries/Wages and Benefits	8,261	132,467	(124,207)	176,623	5%
Purchased Services	20,872	3,750	17,122	5,000	417%
Supplies & Equipment	-	-	-	-	N/A
Total State Special Education Expenditures	29,132	136,217	(107,085)	181,623	16%
Federal Special Education					
Salaries/Wages and Benefits	-	2,648	(2,648)	3,531	0%
Purchased Services	9,000	-	9,000	-	N/A
Supplies & Equipment	4,381	-	4,381	-	N/A
Total Federal Special Education Expenditures	13,381	2,648	10,733	3,531	379%

No assurance is provided on these financial statements and supplementary information. See selected information.

	YTD Actual	YTD Budget	YTD Variance	FY 24	% of Budget
CSP Grant					
Salary & Benefits	15,000	15,000	-	20,000	75%
Purchased Services	16,553	45,000	(28,447)	60,000	28%
Supplies & Equipment	48,306	9,638	38,668	12,850	376%
Total CSP Grant Expenditures	79,859	69,638	10,222	92,850	86%
Instructional and Pupil Support					
Salaries/Wages and Benefits	25,271	28,125	(2,854)	37,500	67%
Purchased Services	15,255	8,438	6,817	11,250	136%
Supplies & Equipment	270,359	200,067	70,292	266,756	101%
Total Instructional and Pupil Support Expenditures	310,884	236,630	74,255	315,506	99%
Building & Operations					
Salaries/Wages and Benefits	38,000	-	38,000	-	N/A
Purchased Services	40,285	42,000	(1,715)	56,000	72%
Facilities Lease	81,030	98,550	(17,520)	131,400	62%
Supplies & Equipment	19,304	4,500	14,804	6,000	322%
Other Fees	-	14,153	(14,153)	18,870	0%
Total Building & Operations Expenditures	178,618	159,203	19,416	212,270	84%
Other Fiscal Uses					
Property & Liability Insurance	11,197	14,153	(2,955)	18,870	59%
Principal Payments on Loans and Leases	33,053	39,478	(6,425)	52,637	63%
Interest Payments on Loans and Leases	9,218	7,433	1,785	9,911	93%
Total Other Fiscal Uses	53,468.70	61,064	(7,595)	81,418	0%
TOTAL DISTRICT EXPENDITURES - GENERAL FUND	1,224,554.40	1,004,654	(90,984)	1,655,045	74%
OTHER FINANCING SOURCES - GENERAL FUND					
Long-Term Lease Issuance	266,756	200,067	66,689	266,756	100%
GENERAL FUND (01) - NET INCOME	94,815	160,294	(65,478)	73,219	
FUND 02 - Food Service Fund					
DISTRICT REVENUE - FOOD SERVICE FUND					
State	-	825	(825)	1,100	0%
Federal	-	6,360	(6,360)	8,480	0%
TOTAL DISTRICT REVENUE - FOOD SERVICE FUND	-	7,185	(7,185)	9,580	0%
DISTRICT EXPENDITURES - FOOD SERVICE FUND					
Purchased Services	6,158	7,185	(1,027)	9,580	64%
Supplies & Equipment	30,482	-	30,482	-	N/A
TOTAL DISTRICT EXPENDITURES - FOOD SERVICE FUND	36,640	7,185	29,455	9,580	382%
FOOD SERVICE FUND (02) - NET INCOME	(36,640)	-	(36,640)	-	
TOTAL REVENUES AND OFS - ALL FUNDS	1,319,370	1,172,133	147,237	1,737,844	76%
TOTAL EXPENDITURES - ALL FUNDS	1,261,195	1,011,839	249,355	1,664,625	76%
NET INCOME (LOSS) - ALL FUNDS	58,175	160,294	(102,118)	73,219	
Beginning Fund Balance 7/1/2023	(66,767)			20,339	
Ending Fund Balance	(8,592)			93,558	

No assurance is provided on these financial statements and supplementary information. See selected information.

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Cash Flow Projection

As of March 2024

FY 2024	Beginning Available Cash	Line of Credit	Other (Includes PY Holdback)	State	Federal	Total Deposits	AP	Payroll	Total Withdrawals	Net Increase/ (Decrease)	Ending Available Cash
July 2023	\$ 25,100	\$ (18)	\$ 2,464	\$ 27,070	\$ -	\$ 29,516	\$ 20,031	\$ 18,352	\$ 38,383	\$ (8,867)	\$ 16,233
August 2023	16,233	57,228	66,848	83,845	-	150,693	55,534	30,784	86,318	64,376	137,836
September 2023	137,836	-	18,020	66,244	-	84,264	121,112	35,429	156,542	(72,277)	65,559
October 2023	65,559	(29)	6,514	58,688	11,717	76,890	64,046	44,449	108,495	(31,605)	33,954
November 2023	33,954	-	81,688	64,081	-	145,770	33,727	43,066	76,793	68,977	102,930
December 2023	102,930	-	26,604	59,782	-	86,386	74,853	42,001	116,854	(30,469)	72,462
January 2024	72,462	(71)	49,459	71,837	67,836	189,061	135,716	48,921	184,636	4,425	76,886
February 2024	76,886	-	14,456	134,335	-	148,791	87,227	46,098	133,326	15,465	92,351
March 2024	92,351	-	65,319	69,580	-	134,899	138,322	50,571	188,893	(53,995)	38,357
April 2024	38,357	-	10,000	69,636	25,000	104,636	75,000	50,000	125,000	(20,364)	17,993
May 2024	17,993	-	10,000	68,704	-	78,704	50,000	50,000	100,000	(21,296)	(3,302)
June 2024	(3,302)	-	5,000	68,622	20,000	93,622	30,000	50,000	80,000	13,622	10,320
Total FY 24		57,110	356,371	842,425	124,553	1,323,232	885,567	509,673	1,395,240	(72,008)	
		92,713									
		149,823									

10% Holdback \$ 101,578.90 for year

Through February \$ 76,184.18
 \$ -
 \$ -
\$ 76,184.18

No assurance is provided on these financial statements and supplementary information. See selected information.

Marine Village School
Historical and Forecasted Financial Statements
Selected Information For the Nine Months Ended March 31st, 2024 and Year Ending June 30th, 2024

The school presents governmental fund financial statements using the current financial resources measurement focus and the modified accrual basis of accounting. As required by state statute, the school operates as a nonprofit corporation under Minnesota Statutes §317A. However, state law also requires that the school comply with Uniform Financial Accounting and Reporting Standards for Minnesota School Districts (UFARS) which mandates the use of a governmental fund accounting structure.

The accompanying historical financial statements and forecasted financial statements include the following departures from accounting principles generally accepted in the United States of America and the guidelines for presentation of a forecast established by the AICPA:

- The historical and forecasted financial statements omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America.
- The financial statements are not a complete presentation of governmental fund financial statements in accordance with the above standards.

The effects of these departures have not been determined.

Summary of Significant Assumptions

These financial forecasts present, to the best of management's knowledge and belief, the School's expected financial position, results of operations, and cash projection for the forecast periods. Accordingly, the forecasts reflect its judgment as of June 2023, the date of these forecasts, of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes are significant to the forecasts. There will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Balance Sheet & Cash Projection Assumptions

1 Due from MDE	90 Days
2 Payables are expected to be paid at net	120 Days
3 Payroll Payables are expected to be paid at net	30 Days

Statement of Operations Assumptions

1 Revenue is expect to grow at a rate of	9%
2 Salaries, benefits, and taxes are expected to increase by	9%
3 All other expenses are expected to increase	7%

No assurance is provided.